



# Skip-A-Pay

## Terms and Conditions

The Skip-A-Pay option is available on most credit card, auto and personal loans\* and can be used up to two times per year with a waiting period of three months required between skips.

All deferrals are subject to Sound Credit Union approval. Eligible loan(s) must be established for six months, with at least six payments made, and be current, with no amount past due, to use a Skip-A-Pay.

By participating in Sound Credit Union's Skip-A-Pay program, you request that Sound Credit Union defer your loan payments as indicated. You agree and understand that:

- 1) Finance charges will continue to accrue at the rate provided in your original loan agreement, during and after this time.
- 2) Deferring your payment will result in you having to pay higher total finance charges than if you made your payment as originally scheduled.
- 3) The payment deferral will extend the terms of your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off.
- 4) You will be required to resume your payments the following month.
- 5) A finance charge of \$32 will be deducted from your savings or checking account for this service at the time the request is processed.
- 6) If you elected GAP or Warranty Coverage, the coverage will not be extended beyond the original maturity date and benefit may be reduced.
- 7) If you have an automatic payment scheduled, you will need to make arrangements to cancel it prior to its arrival. This can take a number of days depending on where your payment is coming from.

\* Ineligible loans include all Auto Advantage, real estate, certificate-secured, business, Payday Freedom, balloon, and modified or restructured loans. Additional restrictions may apply. The Skip-A-Pay program is subject to change at any time. Call our Contact Center for complete details at 800.562.8130.